

EXHIBIT 22

Microsoft Outlook

From: Lauren Ross <lauren@fggus.com>
Sent: Wednesday, June 27, 2007 4:33 PM
To: CFS Factshelp
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Did we pay this?

-----Original Message-----

From: Lauren Ross
Sent: Monday, June 25, 2007 5:12 PM
To: CFS Factshelp
Cc: Gordon McKenzie; Kent Scott; Franklin Mejia
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Hi Judith/Gio,

Per Dan's approval, please pay out the amounts below to Dresdner. Let us know if you need any further information. Please send the breakdown to Werner Vogt at Dresdner (Werner.Vogt@dresdner-bank.ch) and copy me. Thank you so much for your help with this!

Thank you,
Lauren

PAST DUE AGENT FEES: \$18,337.56 from FIF and \$41,530.08 from Fairfield Sentry

Dresdner Bank (Switzerland) Ltd. No 942.200 with Dresdner Bank AG, New York Branch (Swift: DRESUS33)

-----Original Message-----

From: Dan Lipton
Sent: Monday, June 25, 2007 5:02 PM
To: Lauren Ross; Corina Piedrahita
Cc: FGG Agreements; Michael Thorne; Philip Toub; Nancy Ng; Gordon McKenzie
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Ok with me. At least it wasn't as bad as the Redstone one. Do you think we will find more of these? Should I build up an accrual?

Daniel Lipton
Chief Financial Officer
FAIRFIELD GREENWICH GROUP
919 Third Avenue
New York, NY 10022
Main: (212) 319-6060
Direct: (212) 991-5265
Main Fax: (212) 752-9520
Direct Fax: (646) 607-4088
www.fggus.com

-----Original Message-----

From: Lauren Ross
Sent: Monday, June 25, 2007 4:35 PM
To: Dan Lipton; Corina Piedrahita
Cc: FGG Agreements; Michael Thorne; Philip Toub; Nancy Ng; Gordon McKenzie
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Dan/Corina,

Attached is a breakdown of the past fees due to Dresdner per our Agreement dated Jan 1, 2004. As these came through CGC, we were not advised of the underlying client upon investment. Dresdner has since transferred their holdings to a CGC account which designates Dresdner as the client.

Will you please approve these payments? \$18,337.56 from FIF and \$41,530.08 from Fairfield Sentry to Dresdner. We will be signing a new agreement and they will advise on activity in a timely manner going forward (w/in 30 days).

They originally billed us for \$73,000.00 with no breakdown.

Thank you,
Lauren

-----Original Message-----

From: Werner.Vogt@dresdner-bank.ch [mailto:Werner.Vogt@dresdner-bank.ch]
Sent: Thursday, June 21, 2007 8:35 AM
To: Lauren Ross
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Dear Lauren

Thank you for the breakdown of our retrocessions. We agree with the calculations and await your payment.

Kind regards

Werner Vogt
eidg. dipl. Finanzanalytiker & Vermögensverwalter
Assistant Vice President
Leiter Finanzbuchhaltung
FCFI

Dresdner Bank (Schweiz) AG
Private Wealth Management
Utoquai 55
CH-8034 Zürich

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Fax +41 (0)44 258 52 94
Werner.vogt@dresdner-bank.ch
www.dresdner-bank.ch

-----Original Message-----

From: Lauren Ross [mailto:lauren@fggus.com]
Sent: Mittwoch, 20. Juni 2007 15:32
To: Vogt, Werner; Weckemann, Thomas
Cc: Philip Toub
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Dear Werner and Thomas,

Attached please find the breakdown from Citco which calculates the retroactive retrocessions due to Dresdner for investments in Fairfield funds. The total amounts to \$59,867.64. Please review the breakdown for accuracy and let us know if you agree with the calculations. We will then proceed to wire funds to the wiring instructions below.

Many thanks for your continued patience.

Kind regards,
Lauren

-----Original Message-----

From: Werner.Vogt@dresdner-bank.ch [mailto:Werner.Vogt@dresdner-bank.ch]
Sent: Monday, June 04, 2007 4:12 AM
To: Lauren Ross
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Dear Lauren

Regarding your e-mail of may 10th 2007 I hereby notice to you our bank account, on which you are aksed to transfer the outstanding retrocession payments. Please also send to my attention a statement of this retrocessions.

Our account under the name of Dresdner Bank (Switzerland) Ltd. No 942.200 with Dresdner Bank AG, New York Branch (Swift: DRESUS33).

Thank you for your feedback.

Kind regards

Werner Vogt
eidg. dipl. Finanzanalytiker & Vermögensverwalter
Assistant Vice President
Leiter Finanzbuchhaltung
FCFI

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Werner.vogt@dresdner-bank.ch
www.dresdner-bank.ch

-----Original Message-----

From: Lauren Ross [mailto:lauren@fggus.com]
Sent: Donnerstag, 10. Mai 2007 22:55
To: Vogt, Werner
Subject: RE: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.

Dear Werner,

Yes, we have received the breakdown from Citco and are currently verifying each position (there are over 100 transactions) with our records. We have to be sure that the shares are recorded in our agent payment system so that we can pay you. I anticipate this will take another week. I hope this is okay. Unfortunately as we were never advised of these investments, we have to verify each one going back to 2002.

Thank you for your patience.

Kind regards,
Lauren

Lauren H. Ross
Director
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Email: lauren@fggus.com
www.fggus.com

-----Original Message-----

From: Vogt, Werner [mailto:Werner.Vogt@dresdner-bank.ch]
Sent: Wednesday, May 09, 2007 8:10 AM
To: Lauren Ross
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Dear Lauren

Have you already obtained the correct records from Citco for your calculations of our Retrocessions?

Thanks for your feedback.

Kind Regards

Werner Vogt
eidg. dipl. Finanzanalytiker & Vermögensverwalter
Assistant Vice President
Leiter Finanzbuchhaltung
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www.dresdner-bank.ch

-----Original Message-----

From: Vogt, Werner
Sent: Mittwoch, 11. April 2007 16:24
To: 'lauren@fggus.com'
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Dear Lauren

By order of Thomas Weckemann I forward to you our details of Fairfield fund trades and Fairfield fund values.

Our invoice over USD 73'000.- (partial payment for the last three years 2004 - 2006) is based on a rough estimate. There is no breakdown of our calculation.

Thank you and kind regards.

Werner Vogt
eidg. dipl. Finanzanalytiker & Vermögensverwalter Assistant Vice President Leiter Finanzbuchhaltung FCFI

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www.dresdner-bank.ch

-----Original Message-----

From: Weckemann, Thomas
Sent: Dienstag, 10. April 2007 10:00
To: Vogt, Werner
Cc: Weibel, Patrick
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Sehr geehrter Herr Vogt

Untenstehendes Mail für Sie zur Kenntnisnahme. Ich bitte Sie, den Breakdown Laurenn Ross zukommen zulassen. Sie haben die Berechnungen ja sicher noch bei sich. Das Mail hört sich ja jetzt schon recht positiv an.

Gruss und einen schönen Tag.
Thomas W.

-----Original Message-----

From: Lauren Ross [mailto:lauren@fggus.com]
Sent: Donnerstag, 5. April 2007 16:32
To: Weckemann, Thomas
Cc: Philip Toub
Subject: FW: Retrocession Payment Fairfield - Dresdner Bank (Switzerland) Ltd.
Importance: High

Dear Thomas,

Please be advised that we have been following up directly with Citco Global Custody for the past two months regarding investments made into FGG funds on behalf of Dresdner Bank (Switzerland) Ltd. As the investments were not made in Dresdner's name, nor advised to Fairfield to credit toward the signed agreement with Dresdner, we have asked CGC to confirm the holdings to be credited to Dresdner so that we can make payment as soon as possible. I am attaching the last correspondence directed to Mr. Norbert Vorst at Dresdner by Ms. Mirella Koebel at CGC asking Dresdner to place internal transfers so that FGG could pay the pending retrocessions. To confirm, no other agent or counter party has received these rebates in place of Dresdner and we are keen to pay you these fees as soon as we can obtain the correct records for our calculations.

Would you also send to me a breakdown of your calculations for the USD 73,000.00 invoice? This was not included in the invoice received at FGG and we will check this against Citco's calculations once the positions are transferred and credited to Dresdner.

Feel free to contact me with any questions.

Kind regards,
Lauren

Lauren H. Ross
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Dir: 212 991 5231
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www.fggus.com

-----Original Message-----

From: Weckemann, Thomas [mailto:Thomas.Weckemann@dresdner-bank.ch]
Sent: Thursday, April 05, 2007 09:06 AM Eastern Standard Time
To: Philip Toub
Cc: Weibel, Patrick; Vogt, Werner
Subject: Retrocession Payment Fairfield - Dresdner Bank
(Switzerland) Ltd.

Dear Philipp

I am once again coming back to the issue of retrocession payments to Dresdner Bank (Switzerland) Ltd. I trust that you have received our bill in the amount of USD 73'000. So far, we have not received any payments from your side. It seems that all our correspondence is entirely ignored. In my opinion, this cannot be seen as professional conduct towards a business partner. On 06.02.2007 we last drew your attention to the fact that your company still owes Dresdner Bank (Switzerland) Ltd. retrocession payments, and you promised that you would update your files and retrace to whom the money has been paid. Still to this date, we have not received any payments from you.

I fail to understand why no retrocession payment has been made. After all, you have fund holdings with Dresdner Bank (Switzerland) Ltd., and we have a valid contract. My understanding is that another counter party has cashed in the retro. What is even more difficult for me to understand is the fact that once we have a new contract in place and the CITCO account has been settled you are suddenly willing to make retro payments. How did your other counterparties, who previously received these payments, react? Do they fully accept the fact that for the very same fund holdings you are now going to pay a retrocession to Dresdner Bank (Switzerland) Ltd. rather than to them?

I trust that you understand that this behaviour does not add up from our point of view, and it seems legally incorrect. Once again, I ask you to pay the bill in the amount of USD 73'000 within the next couple of days and all retro payments going forward. If you ignore this reminder and fail to make the respective payment, I will be forced to discuss the matter with the Global Head of Products at Dresdner Bank / Allianz Group, and such a move might have an impact on the future relationship between our two companies.

Many thanks for your cooperation.

Kind regards,

Thomas

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